

RECORDATION NO. 29691 FILED

MAR 21 '10 -7 30 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, DC
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

March 21, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S W
Washington, D C 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are copies of a Memorandum of Lease of Railroad Equipment No 8 and Indemnity Agreement No 8, dated as of March 1, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents

The names and addresses of the parties to the enclosed document are:

Lessor Bank of Nova Scotia
 44 King Street West
 Toronto, Ontario
 Canada M5H 1H1

Lessee Canadian National Railway Company
 935 de la Gauchetiere Street West
 Montreal, Quebec
 Canada H3B 2M9

Section Chief
March 21, 2011
Page 2

A description of the railroad equipment covered by the enclosed document is:

12 SD70M-2 locomotives: CN 8953 - CN 8964.

A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment No 8 and Indemnity Agreement No 8.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

MAR 21 '10 -7 30 AM

(CN / BNS No. 8)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 8 AND INDEMNITY AGREEMENT NO. 8 dated as of March 1, 2011 between **CANADIAN NATIONAL RAILWAY COMPANY**, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), and **THE BANK OF NOVA SCOTIA**, a Canadian chartered bank (hereinafter called the **Lessor**).

WHEREAS, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 8 dated as of the date hereof (hereinafter the **Lease**) covering twelve (12) SD70M-2 locomotives, all as more particularly described on Schedule A hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Locomotives**);

WHEREAS, the Lessee and the Lessor are entering into that certain Indemnity Agreement No. 8 dated as of the date hereof (hereinafter the **Indemnity**) relating to the Lease and the Locomotives;

WHEREAS, the terms and conditions of the Lease and the Indemnity are incorporated by reference in this Memorandum as if fully set forth herein;

AND WHEREAS, this Memorandum has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

IN WITNESS WHEREOF, the parties wish to show for the public record, among other things, the ownership of the Locomotives by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee from time to time to purchase the Locomotives or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the day and year first above written.

CANADIAN NATIONAL RAILWAY COMPANY

By: _____

Its: _____

Sr. Manager, Asset Finance

THE BANK OF NOVA SCOTIA

By: _____

Its: _____

(CN / BNS No. 8)

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 8 AND INDEMNITY AGREEMENT NO. 8 dated as of March 1, 2011 between **CANADIAN NATIONAL RAILWAY COMPANY**, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), and **THE BANK OF NOVA SCOTIA**, a Canadian chartered bank (hereinafter called the **Lessor**).

WHEREAS, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 8 dated as of the date hereof (hereinafter the **Lease**) covering twelve (12) SD70M-2 locomotives, all as more particularly described on Schedule A hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Locomotives**);

WHEREAS, the Lessee and the Lessor are entering into that certain Indemnity Agreement No. 8 dated as of the date hereof (hereinafter the **Indemnity**) relating to the Lease and the Locomotives;

WHEREAS, the terms and conditions of the Lease and the Indemnity are incorporated by reference in this Memorandum as if fully set forth herein,

AND WHEREAS, this Memorandum has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

IN WITNESS WHEREOF, the parties wish to show for the public record, among other things, the ownership of the Locomotives by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee from time to time to purchase the Locomotives or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the day and year first above written.

CANADIAN NATIONAL RAILWAY COMPANY

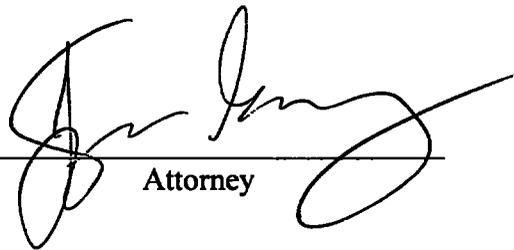
By: _____
Its: Sr. Manager, Asset Finance

THE BANK OF NOVA SCOTIA

By: _____
Its: 
STEVE CZEGEL
Director, Scotia Leasing
Scotiabank

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL) ss.:

On this 14th day of March, 2011, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager, Asset Finance of CANADIAN NATIONAL RAILWAY COMPANY, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Attorney

Bar Number: 188726-2

PROVINCE OF ONTARIO)
)
CITY OF TORONTO) ss.:

On this _____ day of March, 2011, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he / she is _____ of THE BANK OF NOVA SCOTIA, that the instrument was signed on behalf of said bank by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public

My commission expires: _____

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL) ss.:

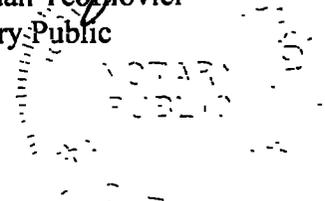
On this ____ day of March, 2011, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager, Asset Finance of CANADIAN NATIONAL RAILWAY COMPANY, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Attorney

Bar Number: 188726-2

PROVINCE OF ONTARIO)
)
CITY OF TORONTO) ss.:

On this 17 day of March, 2011, before me personally appeared Steve Czegel, to me personally known, who, being by me duly sworn, says that he is Director of Scotialeasing, THE BANK OF NOVA SCOTIA, that the instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.


Bogdan Teofilovici
Notary Public


LSUC Number: 38720E

SCHEDULE A

Equipment Description

- 12 SD70M-2 4,300 h.p. DC diesel-electric locomotives built by Electro-Motive Canada Co. (a subsidiary of Electro-Motive Diesel, Inc.) in 2011 bearing the following marks and numbers:

CN 8953 to CN 8964 inclusive.